

Highlights

U.S. crude oil refinery inputs averaged 14.5 million barrels per day during the week ending September 1, 2017, about 3.3 million barrels per day less than the previous week's average. Refineries operated at 79.7% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.5 million barrels per day. Distillate fuel production decreased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, down by 822,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 8.0 million barrels per day, 2.8% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 475,000 barrels per day. Distillate fuel imports averaged 110,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.6 million barrels from the previous week. At 462.4 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased 3.2 million barrels last week, but are near the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.4 million barrels last week but are in the upper half of the average range for this time of year. Propane/propylene inventories increased by 6.3 million barrels last week and are in the middle of the average range. Total commercial petroleum inventories

increased by 7.0 million barrels last week.

Total products supplied over the last four-week period averaged about 20.8 million barrels per day, up by 0.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.5 million barrels per day, down by 1.0% from the same period last year. Distillate fuel product supplied averaged about 4.1 million barrels per day over the last four weeks, up by 9.9% from the same period last year. Jet fuel product supplied is up 1.7% compared to the same four-week period last year.

The WTI price was \$47.32 per barrel on September 1, 2017, \$0.33 under last week's price but \$2.93 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.074 per gallon, \$0.370 more than last week's price and \$0.694 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.777 per gallon, \$0.149 over last week's price and \$0.387 above a year ago.

The national average retail regular gasoline price increased to \$2.679 per gallon on September 4, 2017, \$0.280 higher than last week's price and \$0.456 more than a year ago. The national average retail diesel fuel price increased to \$2.758 per gallon, \$0.153 per gallon over last week and \$0.351 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	9/1/17	8/25/17	9/2/16
Crude Oil Input to Refineries	16,806	17,581	16,772
Refinery Capacity Utilization (Percent)	92.0	96.1	93.1
Motor Gasoline Production	10,183	10,379	10,127
Distillate Fuel Oil Production	4,981	5,185	4,948

See Table 2.

Stocks (Million Barrels)

	9/1/17	8/25/17	9/2/16 ¹
Crude Oil (Excluding SPR) ²	462.4	457.8	480.7
Motor Gasoline ³	226.7	229.9	227.8
Distillate Fuel Oil ³	147.8	149.2	158.1
All Other Oils	473.6	466.5	493.7
Crude Oil in SPR	678.6	678.9	695.1
Total	1,989.0	1,982.3	2,055.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	9/1/17	8/25/17	9/2/16
Crude Oil	7,259	7,290	7,567
Petroleum Products	-1,816	-2,161	-1,699
Total	5,444	5,130	5,869

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	9/1/17	8/25/17	9/2/16
Motor Gasoline	9,540	9,699	9,632
Distillate Fuel Oil	4,068	4,180	3,701
All Other Products	7,148	7,371	7,374
Total	20,756	21,249	20,707

See Table 1.

Prices (Dollars per Gallon except as noted)

	9/1/17	8/25/17	9/2/16
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	47.32	47.65	44.39
Conv. Regular Gasoline - NYH	2.074	1.704	1.380
No. 2 Heating Oil - NYH	1.697	1.509	1.323
Ultra-Low Sulfur Diesel Fuel - NYH	1.777	1.628	1.390
Propane - Mont Belvieu	0.811	0.778	0.457

Retail Prices		
9/4/17	8/28/17	9/5/16

Motor Gasoline - Regular	2.679	2.399	2.223
Motor Gasoline - Midgrade	2.946	2.668	2.468
Motor Gasoline - Premium	3.191	2.901	2.698
On-Highway Diesel Fuel	2.758	2.605	2.407

See Table 10,11,12,14.

Data for the week ending August 4 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.